



Saskatchewan  
Environmental  
Society

## Saskatchewan Environmental Society Special General Meeting

June 22, 2017 at 6PM  
The Common, 220 20<sup>th</sup> Street West Saskatoon

**In attendance:** Max Abraham, Margret Asmuss, Pam Belcher, Allyson Brady, Conor Britton, Angie Bugg, Hayley Carlson, Ann Coxworth, Ewen Coxworth, Sarina Gersher, Bob Halliday, Ian Hardie, David Henry, Murray Hidlebaugh, Nancy Howse, Rob Howse, Holly Ann Knott, Troy Mamer, Margaret McKechney, Bob Paisley, Peter Prebble, Gord Van Buskirk, Megan Van Buskirk, Shelly Van Buskirk, Bill Wardell, Bert Weichel

**Background:** The board and the Audit and Finance Committee is diligent, knowledgeable, and risk averse. SES was previously invested in very low interest investments, so in the past year, we reinvested in higher interest GICs to make our money work better for us. While we do have the money to pay for our expenses, we ran into a cash flow issue in May, in which some project monies had not yet come in, while some larger expenses had been paid out. We endeavoured to cash in one of our GICs to manage this short-term cash flow issue, but were unable to as in our new investment portfolio, they are locked in. We need to address our current cashflow issue over the next three months until we are able to access some of our investments when they come due in September. The cost of interest will be relatively low, at less than \$150 the whole year, if even that high.

As per our bylaws, SES cannot open a line of credit without membership approval.

**Motion:** That the Saskatchewan Environmental Society establish a \$100,000 line of credit at Affinity Credit Union and that the Board of Directors be empowered to borrow on this line of credit as required.

Bob Paisley/Ann Coxworth      CARRIED

**Motion** to adjourn.

David Henry/Margret Asmuss